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# FAB METAL MINES LIMITED

*Annual Report*

FOR THE YEAR ENDED DECEMBER 31, 1967

# FAB METAL MINES LIMITED

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OFFICERS	FRED A. BOYLEN . . . . .	<i>President</i>
	G. D. PATTISON . . . . .	<i>Vice-President</i>
	R. D. BELL . . . . .	<i>Secretary-Treasurer</i>
	J. P. BRISBOIS . . . . .	<i>Asst. Secretary-Treasurer</i>
DIRECTORS	R. D. BELL . . . . .	Toronto, Ontario
	FRED A. BOYLEN . . . . .	Toronto, Ontario
	MRS. D. A. CALDWELL . . . . .	Toronto, Ontario
	G. D. PATTISON . . . . .	Aurora, Ontario
	S. A. PERRY . . . . .	Toronto, Ontario
AUDITORS	THORNE, GUNN, HELLIWELL & CHRISTENSON . . . . .	Toronto, Ontario
TRANSFER AGENT AND REGISTRAR	CANADA PERMANENT TRUST COMPANY . . . . .	Toronto, Ontario
HEAD OFFICE	SUITE 509, 25 ADELAIDE STREET WEST . . .	Toronto, Ontario

# FAB METAL MINES LIMITED

Suite 509, 25 Adelaide Street West

Toronto 1, Ontario

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## *Directors' Report*

TO THE SHAREHOLDERS,  
**FAB METAL MINES LIMITED.**

Presented herewith are the financial statements of your Company for the year ended December 31, 1967, with Auditors' Report thereon dated March 21, 1968.

Only limited exploration work was undertaken by your Company during the past year but it has maintained in good standing its mining properties as indicated in Note 1 to the accompanying financial statements.

Your Directors are endeavouring to arrange for further exploration on the Company's properties and also for further finances.

On behalf of the Board,  
FRED A. BOYLEN,  
President.

Toronto, Ontario,  
June 11, 1968.

# FAB METAL M

(Incorporated under)

## *Balance Sheet -*

(with comparative figures)

### *Assets*

	<u>1967</u>	<u>1966</u>
<b>Current assets</b>		
Cash .....	\$ 785	\$ 160
Marketable securities, at cost (quoted market value 1966, \$4,910) .....		4,525
Accountable exploration advance .....		695
Deposit and prepaid expense .....	1,000	1,171
	1,785	6,551
<b>Investments</b>		
In shares of associated company, at cost (quoted market value 1967, \$2,500; 1966, \$6,400) .....	5,786	11,573
In a mining company, at nominal value (no quoted value) .....	1	1
	5,787	11,574
<b>Camp equipment, at cost</b> .....	2,193	2,193
<b>Mining properties and claims, at cost in cash (note 1)</b> .....	26,050	26,050
<b>Deferred exploration and development expenditures</b> .....	370,894	369,993
	\$ 406,709	\$ 416,361

*Audit*

To the Shareholders of  
**FAB METAL MINES LIMITED**

We have examined the balance sheet of Fab Metal Mine exploration and development expenditures, deficit, administrative expenses. Our examination included a general review of the accounting principles and evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the results of its operations and the source and application of its funds, in accordance with generally accepted accounting principles applied on a basis consistent with that of the

Toronto, Canada  
March 21, 1968

# INES LIMITED

the laws of Ontario)

December 31, 1967

at December 31, 1966)

## *Liabilities*

	<u>1967</u>	<u>1966</u>
<b>Current liabilities</b>		
Accounts payable and accrued liabilities .....	\$ 5,134	\$ 1,361
Due to director .....	945	
Demand loan payable to director (secured by investments in shares of associated company) .....	2,000	
	<u>8,079</u>	<u>1,361</u>

## *Shareholders' Equity*

### **Capital stock**

Authorized — 5,500,000 shares of \$1 par value each		
Issued — 4,300,000 shares .....	4,300,000	4,300,000
Less discount thereon .....	3,438,746	3,438,746
	<u>861,254</u>	<u>861,254</u>
<b>Deficit</b> .....	463,985	447,615
<b>Contributed surplus</b> .....	1,361	1,361
	<u>462,624</u>	<u>446,254</u>
	<u>398,630</u>	<u>415,000</u>
	<u>\$ 406,709</u>	<u>\$ 416,361</u>

Approved on behalf of the Board  
"FRED A. BOYLEN" (Director)  
"R. D. BELL" (Director)

## *Report*

mited as at December 31, 1967 and the statements of deferred  
enses and source and application of funds for the year then ended.  
dures and such tests of accounting records and other supporting

ancial position of the company as at December 31, 1967 and the  
or the year then ended, in accordance with generally accepted  
eceding year.

THORNE, GUNN, HELLIWELL & CHRISTENSON,  
Chartered Accountants.

# FAB METAL MINES LIMITED

**STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES**  
**YEAR ENDED DECEMBER 31, 1967**  
 (with comparative figures at December 31, 1966)

	<u>1967</u>	<u>1966</u>
Assays .....	\$ 116	\$ 1,170
Consultant's fees .....	3,748	
Diamond drilling .....	14,415	
Engineering .....	315	
Equipment rentals .....	208	
Government fees and taxes .....	1,202	1,377
Line cutting, survey and trenching .....	950	22,774
Supplies .....	32	790
Transportation and field expenses .....	93	3,698
Wages .....	397	
General expenses .....	8	535
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Less sale of equipment previously expensed .....	2,401	49,427
	1,500	
	<hr/>	<hr/>
Expenditures (net) for the year .....	901	49,427
Balance deferred at beginning of year .....	369,993	320,566
	<hr/>	<hr/>
Balance deferred at end of year .....	\$ 370,894	\$ 369,993
	<hr/>	<hr/>

## SUMMARY

	<u>Balance at beginning of year</u>	<u>Expenditures during year</u>	<u>Balance at end of year</u>
<b>Location of mining claims</b>			
Cardiff Township, Ontario .....	\$ 6,828	\$ 56	\$ 6,884
Gloucester County, New Brunswick .....	319,411	(280)	319,131
Urban Township, Quebec .....	43,754	1,125	44,879
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## STATEMENT OF DEFICIT

**YEAR ENDED DECEMBER 31, 1967**

(with comparative figures for 1966)

	<u>1967</u>	<u>1966</u>
<b>Deficit at beginning of year</b> .....	\$ 447,615	\$ 427,471
<b>Add</b>		
Administrative expenses for the year .....	13,991	14,729
Advances to a mining company written off .....	500	
Cost of mining claims abandoned .....		4,915
Loss on sale of shares in other companies (net) .....	2,379	
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<b>Deficit at end of year</b> .....	\$ 463,985	\$ 447,615
	<hr/>	<hr/>

# FAB METAL MINES LIMITED

## STATEMENT OF ADMINISTRATIVE EXPENSES

YEAR ENDED DECEMBER 31, 1967

(with comparative figures for 1966)

	1967	1966
Annual report and shareholders' information .....	\$ 678	\$ 1,410
Audit fees .....	850	750
Directors' fees .....	800	750
Government fees and taxes .....	220	250
Legal fees and expenses .....	1,189	1,801
Listing fees .....	100	100
Management salary .....	5,000	5,000
Offic rent .....	630	630
Postage, telephone and telegraph .....	65	771
Secretarial and accounting services .....	3,634	3,548
Transfer agent's fees and expenses .....	666	609
Travel .....	46	46
General expense .....	159	207
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	13,991	15,872
<b>Deduct</b>		
Dividends received .....		475
Interest earned .....		668
		<hr/>
		1,143
<b>Administrative expenses for the year transferred to deficit</b>	<hr/> <hr/> \$ 13,991	\$ 14,729

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED DECEMBER 31, 1967

(with comparative figures for 1966)

	1967	1966
<b>Soure of funds</b>		
Proceeds from sale of investments .....	\$ 2,623	
Profit on sale of marketable securities .....	785	
	<hr/>	
	3,408	
<b>Application of funds</b>		
Administrative expenses .....	13,991	\$ 14,729
Exploration and development expenditures (net) .....	901	49,427
Transfer of investment from current assets .....		11,573
Advance to mining company written off .....		500
	<hr/>	
	14,892	76,229
Decrease in working capital .....	11,484	76,229
Working capital at beginning of year .....	5,190	81,419
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Working capital (deficiency) at end of year .....	\$ (6,294)	\$ 5,190

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1967

### 1. Mining Properties and Claims

8 Patented claims and 50 acres of land in fee simple in Cardiff Township, Ontario .....	\$ 7,550
86 Claims in the Parish of Bathurst, Gloucester County, New Brunswick .....	17,300
8 Claims in Urban Township, Quebec .....	1,200
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	\$ 26,050

### 2. Other Statutory Information

Direct remuneration of directors and senior officers (as defined by The Corporations Act) was \$5,800 in 1967.

